

Gladstone Commercial Announces \$12.8 Million Industrial Acquisition in Pittsburgh, Pennsylvania

MCLEAN, VA / ACCESSWIRE / December 29, 2020 / [Gladstone Commercial Corporation](#) (NASDAQ:GOOD) ("Gladstone Commercial") announced today that it acquired a 155,000 square foot, food-grade manufacturing building in Pittsburgh, Pennsylvania on December 21, 2020, for \$12.8 million. The average capitalization rate during the duration of the lease is 7.9%.

The property is a functional, well configured, class A manufacturing and warehouse facility with 28' clear heights. The facility features a truck court with a maximum depth of 150', six loading docks, and 196 surface parking spaces. The property is food-grade certified and provides ample area for multiple production lines and storage for raw materials and finished goods. The building is located on a 9.6-acre site within Pittsburgh's RIDC Industrial Park.

The property is 100% leased by TruFood Mfg., a leading contract manufacturer of private-label and branded nutrition bars, granola bars, protein bars, granola, chocolate molded products, and baked goods. The property is mission-critical to the tenant, as it represents the tenant's largest manufacturing facility and is in the same business park as its headquarters.

The acquisition of this industrial property is consistent with Gladstone Commercial's strategy of acquiring high-quality, industrial assets with credit-worthy tenants, located within its targeted growth markets. This is Gladstone Commercial's second acquisition in Pittsburgh.

"We are pleased to grow our industrial footprint in the Northeast region and are excited to enter the Pittsburgh industrial market. We believe Pittsburgh presents significant opportunity to become a strong growth market for us. We are also excited to have TruFood Mfg. as a long-term tenant," said Matt Tucker, Executive Vice President and Head of the Northeast and Midwest Regions for Gladstone Commercial. Bob Cutlip, President of Gladstone Commercial, agreed, "This transaction continues our strategy of industrial acquisitions in strong secondary growth markets."

About Gladstone Commercial (NASDAQ:GOOD)

Gladstone Commercial is a real estate investment trust focused on acquiring, owning, and operating net leased industrial and office properties across the United States. As of September 30, 2020, Gladstone Commercial's real estate portfolio consisted of 122 properties located in 28 states, totaling approximately 14.9 million square feet. For additional information please visit www.gladstonecommercial.com.

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All statements contained in this press release, other than historical facts, may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates" and variations of these words and similar expressions are intended to identify forward-looking statements. Readers should not rely upon forward-looking statements because the matters they describe are subject to known and unknown risks and uncertainties that could cause the Gladstone Commercial's business, financial condition, liquidity, results of operations, funds from operations, or prospects to differ materially from those expressed in or implied by such statements. Such risks and uncertainties are disclosed under the caption "Risk Factors" of the company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, as filed with the SEC on February 12, 2020 and certain other filings we make with the SEC. Gladstone Commercial cautions readers not to place undue reliance on any such forward-looking statements which speak only as of the date made. The company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

For Investor Relations inquiries related to any of the monthly dividend-paying Gladstone funds, please visit <http://www.gladstonecompanies.com/>.

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